HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Ontario Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2014[1]

Figure 1

Source: CMHC forecasts.

Figure 2

Source: CREA (MLS®), CMHC (F=forecasts)
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Resale

- Demand for resale homes will hold up better versus new construction demand over the forecast horizon.
- An improving Ontario economy is expected to contribute more to housing demand in 2015, given more modest job growth registered in recent years.
- Rising mortgage carrying costs, due largely to rising prices, will dampen demand later in 2015 and into 2016.
- Owing to economic uncertainty, Ontario sales will range between 199,500 to 221,300 transactions in 2015.

[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of October 22, 2014.

Resale Prices

- Ontario prices grew above the general rate of inflation in recent years.
- Growth in home prices will converge closer to income growth over forecast horizon as markets remain balanced.
- As demand shifts to less expensive housing, price gap between detached and higher density housing will narrow.

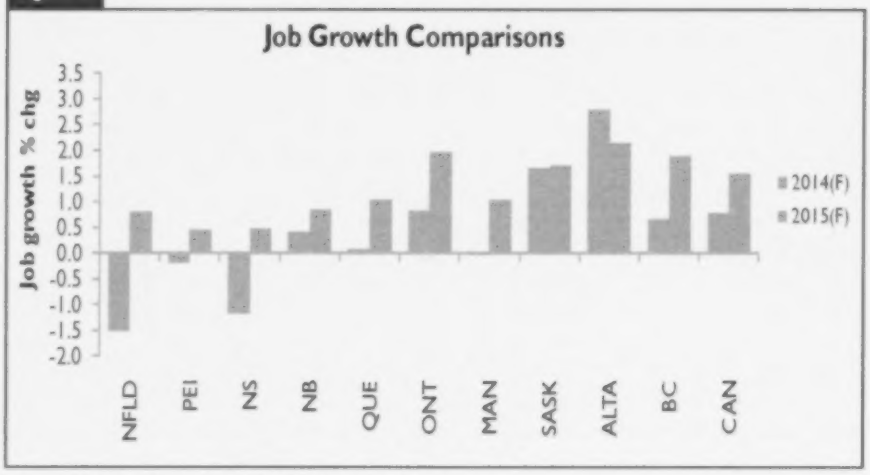
Housing Starts

- Home starts will move modestly higher reaching 63,000 units in 2015 before slowing to just over 60,400 units in 2016.
- Row and apartment construction will hold up better particularly near the latter part of the forecast horizon.
- Rising home prices will dampen demand for single detached housing later in 2015 and into 2016.
- Owing to economic uncertainty, starts will range between 57,500 to 67,900 units in 2015.

Economic Forecasts

- Ontario's economy fell short of growth in the rest of Canada in recent years but by 2015 will gain ground against other provinces.
- A gradually improving US economy is expected to support Ontario's export and business investment sector.

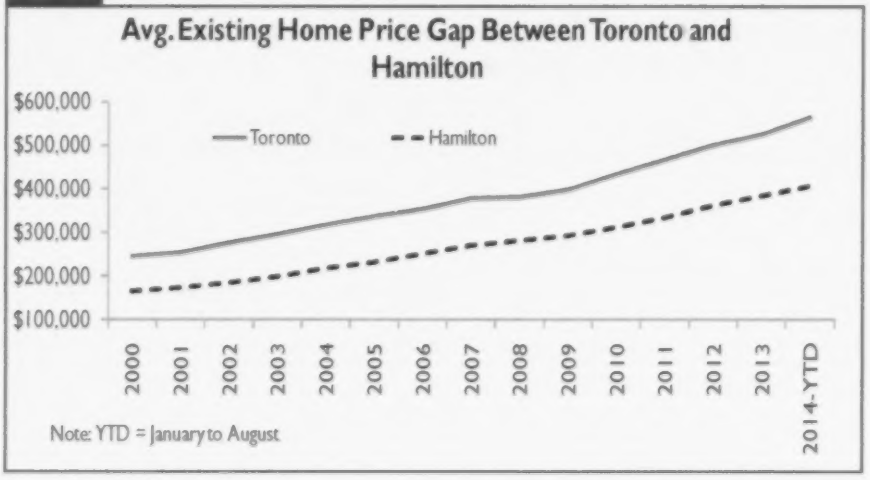
Figure 3



Source: Statistics Canada and CMHC forecast (f)

- Ontario economic sectors better positioned to support growing US business and consumer spending should register stronger employment gains. This would include information technology, machinery manufacturing, automotive and building material industries.
- Finance, Retail Trade and Public Administration sectors will contribute less growth to the Toronto and Ottawa economies.

Figure 4



Source: CREA, CMHC

Housing Forecasts By Ontario Region

- Restrained growth in public administration and natural resource sectors will limit job growth and in turn activity in eastern and northern Ontario housing markets respectively.
- Single family housing in less expensive markets bordering the GTA which include Barrie, Hamilton and Durham regions will benefit most from rising Toronto home prices.
- Demand for less expensive multi-unit ownership and rental housing will grow faster, particularly in Ontario's most expensive ownership markets.

Mortgage Rate Outlook

Mortgage rates are expected to remain unchanged until the latter months of 2015

Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain unchanged until the latter parts of 2015 and then begin to increase gradually. Gradual increases in mortgage rates from historic lows are not expected to significantly impact housing demand.

According to CMHC's base case scenario for 2014, CMHC expects the one-year mortgage rate to be in the 3.00 to 3.25 per cent range, while the five-year rate is forecast to be within the 5.00 to 5.50 per cent range. For 2015, the one-year mortgage rate is expected to be in the 3.20 to 4.00 per cent range, while the five-year rate is forecast to be within the 5.25 to 6.00 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.70 to 4.60 per cent range, while the five-year rate is forecast to be within the 5.55 to 6.45 per cent range.

Mortgage rates		
1 Year	Q3 2014	3.14
	Change from Q3 2013	0.00
	2014 (F)	3.00 - 3.25
	2015 (F)	3.20 - 4.00
	2016 (F)	3.70 - 4.60
5 Year	Q3 2014	4.79
	Change from Q3 2013	-0.48
	2014 (F)	5.00 - 5.50
	2015 (F)	5.25 - 6.00
	2016 (F)	5.55 - 6.45

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q3 2014 data

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Barrie[2]	Q3 2014	5.0	5.8	870.73	Q3 2014	266	150	116	1,391	338,945
	Q3 2013	8.2	7.3	891.43	Q3 2013	420	258	162	1,280	325,126
	Change[1]	-3.2	-1.4	-2.3%	% Change	-36.7	-41.9	-28.4	8.7	4.3
Brantford[2]	Q3 2014	-2.7	6.5	884.78	Q3 2014	92	67	25	630	272,442
	Q3 2013	0.0	5.6	783.12	Q3 2013	82	73	9	528	261,877
	Change[1]	-2.7	0.9	13.0%	% Change	12.2	-8.2	177.8	19.3	4.0
Greater Sudbury	Q3 2014	-0.8	6.0	911.41	Q3 2014	122	77	45	621	245,411
	Q3 2013	2.9	6.9	899.36	Q3 2013	215	82	133	697	240,598
	Change[1]	-3.7	-0.9	1.3%	% Change	-43.3	-6.1	-66.2	-10.9	2.0
Guelph[2]	Q3 2014	10.8	6.2	896.98	Q3 2014	752	66	686	870	360,615
	Q3 2013	-9.3	7.1	869.20	Q3 2013	372	62	310	831	334,863
	Change[1]	20.0	-0.9	3.2%	% Change	102.2	6.5	121.3	4.7	7.7
Hamilton	Q3 2014	6.6	6.0	941.31	Q3 2014	798	328	470	3,887	407,961
	Q3 2013	-4.0	7.0	916.12	Q3 2013	573	332	241	3,542	383,390
	Change[1]	10.6	-1.0	2.7%	% Change	39.3	-1.2	95.0	9.7	6.4
Kingston	Q3 2014	-2.4	7.8	876.60	Q3 2014	168	131	37	847	274,882
	Q3 2013	4.5	6.4	917.67	Q3 2013	398	84	314	898	271,884
	Change[1]	-7.0	1.4	-4.5%	% Change	-57.8	56.0	-88.2	-5.7	1.1
Kitchener	Q3 2014	0.4	6.7	884.64	Q3 2014	1,324	321	1,003	1,820	335,825
	Q3 2013	3.8	7.2	893.66	Q3 2013	670	192	478	1,647	320,263
	Change[1]	-3.4	-0.5	-1.0%	% Change	97.6	67.2	109.8	10.5	4.9
London	Q3 2014	1.0	7.4	883.53	Q3 2014	693	379	314	2,495	257,203
	Q3 2013	-2.7	7.9	874.81	Q3 2013	596	324	272	2,143	248,587
	Change[1]	3.8	-0.5	1.0%	% Change	16.3	17.0	15.4	16.4	3.5
Oshawa	Q3 2014	3.0	7.7	955.72	Q3 2014	460	343	117	2,861	392,481
	Q3 2013	6.4	6.3	945.90	Q3 2013	466	237	229	2,648	356,165
	Change[1]	-3.4	1.4	1.0%	% Change	-1.3	44.7	-48.9	8.0	10.2

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.
Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA
"SA" means Seasonally Adjusted

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Ottawa	Q3 2014	1.9	6.8	1,036.67	Q3 2014	1,435	537	898	3,820	359,341
	Q3 2013	-1.8	6.6	1,064.35	Q3 2013	2,357	495	1,862	3,706	353,746
	Change[1]	3.7	0.2	-2.6%	% Change	-39.1	8.5	-51.8	3.1	1.6
Peterborough[2]	Q3 2014	6.8	7.3	821.17	Q3 2014	67	58	9	801	285,190
	Q3 2013	4.6	7.5	774.49	Q3 2013	153	79	74	757	274,432
	Change[1]	2.2	-0.2	6.0%	% Change	-56.2	-26.6	-87.8	5.8	3.9
St. Catharines-Niagara	Q3 2014	2.3	7.3	796.67	Q3 2014	418	270	148	1,727	256,616
	Q3 2013	-7.6	8.6	802.64	Q3 2013	382	192	190	1,508	240,912
	Change[1]	9.9	-1.3	-0.7%	% Change	9.4	40.6	-22.1	14.5	6.5
Thunder Bay	Q3 2014	-1.9	4.9	869.60	Q3 2014	103	73	30	441	232,872
	Q3 2013	6.0	6.4	861.88	Q3 2013	150	87	63	434	215,877
	Change[1]	-7.9	-1.5	0.9%	% Change	-31.3	-16.1	-0.5	1.6	7.9
Toronto	Q3 2014	-1.5	8.2	935.17	Q3 2014	6,621	2,491	4,130	24,849	556,799
	Q3 2013	4.2	8.0	916.05	Q3 2013	8,234	2,390	5,844	23,524	516,454
	Change[1]	-5.7	0.2	2.1%	% Change	-19.6	4.2	-29.3	5.6	7.8
Windsor	Q3 2014	0.6	8.7	868.55	Q3 2014	288	200	88	1,702	192,782
	Q3 2013	-0.9	9.1	893.28	Q3 2013	221	158	63	1,523	183,923
	Change[1]	1.5	-0.4	-2.8%	% Change	30.3	26.6	39.7	11.8	4.8
Ontario	September 14	0.7	7.1	915.16	Q3 2014	15,989	7,334	8,655	57,549	418,661
	September 13	1.7	7.3	904.14	Q3 2013	17,532	6,705	10,827	53,975	394,432
	Change[1]	-1.0	-0.2	1.2%	% Change	-8.8	9.4	-20.1	6.6	6.1
Canada	September 14	0.8	6.8	905.36	Q3 2014	53,961	23,265	30,696	131,266	403,008
	September 13	1.2	6.9	887.27	Q3 2013	52,734	22,667	30,067	123,214	382,281
	Change[1]	-0.4	-0.1	2.0%	% Change	2.3	2.6	2.1	6.5	5.4

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Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

Ontario Housing Market Outlook
(units and percentage change)

	2009	2010	2011	2012	2013	2014(F)	2015(F)	2016(F)
Housing Starts:								
Single	22,634	28,089	26,884	25,567	23,270	23,400	24,600	21,400
%	-27.2	24.1	-4.3	-4.9	-9.0	0.6	5.1	-13.0
Multiple	27,736	32,344	40,937	51,175	37,815	35,800	38,400	39,000
%	-36.9	16.6	26.6	25.0	-26.1	-5.3	7.3	1.6
Total	50,370	60,433	67,821	76,742	61,085	59,200	63,000	60,400
%	-32.9	20.0	12.2	13.2	-20.4	-3.1	6.4	-4.1
Existing Home Markets:								
MLS® Sales	197,011	196,662	201,515	197,620	198,675	204,800	210,500	202,700
%	8.0	-0.2	2.5	-1.9	0.5	3.1	2.8	-3.7
MLS® Average Price	317,490	341,425	365,132	384,455	402,547	426,300	435,900	443,800
%	5.3	7.5	6.9	5.3	4.7	5.9	2.3	1.8

Ontario Housing Market Outlook
(units and percentage change)

	2014Q1	2014Q2	2014Q3	2014Q4 (F)	2015Q1 (F)	2015Q2 (F)	2015Q3 (F)	2015Q4 (F)	2016Q1 (F)	2016Q2 (F)	2016Q3 (F)	2016Q4 (F)
Housing Starts:												
Single	20,248	24,470	25,269	23,500	24,500	25,000	25,000	24,000	23,000	22,000	20,500	20,000
%	-9.7	20.9	3.3	-7.0	4.3	2.0	0.0	-4.0	-4.2	-4.3	-6.8	-2.4
Multiple	33,629	39,464	33,345	36,600	36,000	37,500	39,000	41,000	41,000	39,700	38,200	37,000
%	-17.2	17.4	-15.5	9.8	-1.6	4.2	4.0	5.1	0.0	-3.2	-3.8	-3.1
Total	53,877	63,934	58,614	60,100	60,500	62,500	64,000	65,000	64,000	61,700	58,700	57,000
%	-14.5	18.7	-8.3	2.5	0.7	3.3	2.4	1.6	-1.5	-3.6	-4.9	-2.9
Existing Home Markets:												
MLS® Sales	183,404	207,632	217,012	211,000	212,000	214,000	209,500	206,500	205,000	204,000	202,000	200,000
%	-7.5	13.2	4.5	-2.8	0.5	0.9	-2.1	-1.4	-0.7	-0.5	-1.0	-1.0
MLS® Average Price	419,709	425,318	430,244	429,000	431,800	435,000	437,500	439,500	441,500	443,200	444,500	446,000
%	1.5	1.3	1.2	-0.3	0.7	0.7	0.6	0.5	0.5	0.4	0.3	0.3

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

Ontario Region - Housing Forecast Ranges

	2014			2015			2016		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Ontario									
Housing Starts	59,200	60,000	58,400	63,000	67,900	57,500	60,400	66,400	54,200
Multiple	35,800	36,200	35,400	38,400	41,500	35,300	39,000	42,800	35,200
Single	23,400	23,800	23,000	24,600	26,400	22,200	21,400	23,600	19,000
MLS® Sales	204,800	207,300	201,100	210,500	221,300	199,500	202,700	215,800	190,300
MLS® Average Price ($)	426,300	426,900	422,900	435,900	443,500	428,500	443,800	451,500	433,200
Canada									
Housing Starts	189,000	191,700	186,300	189,500	204,000	172,800	187,100	205,800	168,000
Multiple	114,000	115,400	112,600	111,500	120,400	102,400	111,800	122,800	101,000
Single	75,000	76,300	73,700	78,000	83,600	70,400	75,300	83,000	67,000
MLS® Sales	476,100	482,000	467,400	482,500	507,300	457,300	477,200	508,000	448,000
MLS® Average Price ($)	404,800	405,400	401,600	410,600	417,800	403,600	417,300	424,500	407,300

Sources : CMHC

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Ontario Region Housing Forecast - New Construction

	Housing Starts	2013	2014(F)*	% chg (2013/ 2014)	2015(F)*	% chg (2014/ 2015)	2016(F)*	% chg (2015/ 2016)	YTD 2014*	YTD 2013*	% chg (2013/ 2014)
Barrie	Single-Detached	602	650	8.0	690	6.2	730	5.8	450	466	-3.4
	Multiple	289	420	45.3	235	-44.0	345	46.8	253	255	-0.8
	Total	891	1,070	20.1	925	-13.6	1,075	16.2	703	721	-2.5
Brantford	Single-Detached	261	270	3.4	280	3.7	260	-7.1	178	160	11.3
	Multiple	135	120	-11.1	115	-4.2	90	-21.7	104	115	-9.6
	Total	396	390	-1.5	395	1.3	350	-11.4	282	275	2.5
Greater Sudbury	Single-Detached	208	165	-20.7	175	6.1	180	2.9	125	159	-21.4
	Multiple	223	90	-59.6	85	-5.6	90	5.9	57	147	-61.2
	Total	431	255	-40.8	260	2.0	270	3.8	182	306	-40.5
Guelph	Single-Detached	198	220	11.1	230	4.5	200	-13.0	165	155	6.5
	Multiple	692	860	24.3	575	-33.1	625	8.7	797	574	38.9
	Total	890	1,080	21.3	805	-25.5	825	2.5	962	729	32.0
Hamilton	Single-Detached	1,159	1,170	0.9	1,200	2.6	1,150	-4.2	886	898	-1.3
	Multiple	1,550	1,460	-5.8	1,550	6.2	1,450	-6.5	1,371	1,285	6.7
	Total	2,709	2,630	-2.9	2,750	4.6	2,600	-5.5	2,257	2,183	3.4
Kingston	Single-Detached	325	310	-4.6	320	3.2	300	-6.3	241	236	2.1
	Multiple	531	330	-37.9	540	63.6	405	-25.0	204	455	-55.2
	Total	856	640	-25.2	860	34.4	705	-18.0	445	691	-35.6
Kitchener	Single-Detached	690	800	15.9	775	-3.1	700	-9.7	660	536	23.1
	Multiple	1,150	2,580	124.3	1,980	-23.3	2,080	5.1	2,368	933	153.8
	Total	1,840	3,380	83.7	2,755	-18.5	2,780	0.9	3,028	1,469	106.1
London	Single-Detached	1,153	1,050	-8.9	1,100	4.8	950	-13.6	869	868	0.1
	Multiple	1,010	855	-15.3	1,080	26.3	995	-7.9	667	747	-10.7
	Total	2,163	1,905	-11.9	2,180	14.4	1,945	-10.8	1,536	1,615	-4.9
Oshawa	Single-Detached	887	1,035	16.7	1,100	6.3	1,180	7.3	831	668	24.4
	Multiple	497	540	8.7	520	-3.7	450	-13.5	461	422	9.2
	Total	1,384	1,575	13.8	1,620	2.9	1,630	0.6	1,292	1,090	18.5

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

* YTD = January - September

Ontario Region Housing Forecast - New Construction

	Housing Starts	2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	YTD 2014*	YTD 2013*	% chg (2013/2014)
Ottawa	Single-Detached	1,787	1,825	2.1	1,740	-4.7	1,750	0.6	1,343	1,229	9.3
	Multiple	4,773	3,430	-28.1	3,410	-0.6	3,525	3.4	2,610	3,887	-32.9
	Total	6,560	5,255	-19.9	5,150	-2.0	5,275	2.4	3,953	5,116	-22.7
Peterborough	Single-Detached	224	210	-6.3	210	0.0	200	-4.8	144	159	-9.4
	Multiple	130	50	-61.5	80	60.0	80	0.0	17	118	-85.6
	Total	354	260	-26.6	290	11.5	280	-3.4	161	277	-41.9
St. Catharines-Niagara	Single-Detached	717	750	4.6	780	4.0	750	-3.8	592	497	19.1
	Multiple	506	535	5.7	490	-8.4	470	-4.1	412	415	-0.7
	Total	1,223	1,285	5.1	1,270	-1.2	1,220	-3.9	1,004	912	10.1
Thunder Bay	Single-Detached	193	155	-19.7	165	6.5	175	6.1	116	153	-24.2
	Multiple	131	70	-46.6	90	28.6	110	22.2	52	125	-58.4
	Total	324	225	-30.6	255	13.3	285	11.8	168	278	-39.6
Toronto	Single-Detached	9,421	8,900	-5.5	9,700	9.0	8,500	-12.4	6,378	6,951	-8.2
	Multiple	24,126	24,500	1.6	26,300	7.3	26,250	-0.2	15,891	16,560	-4.0
	Total	33,547	33,400	-0.4	36,000	7.8	34,750	-3.5	22,269	23,511	-5.3
Windsor	Single-Detached	535	550	2.8	575	4.5	600	4.3	419	367	14.2
	Multiple	173	220	27.2	210	-4.5	260	23.8	171	122	40.2
	Total	708	770	8.8	785	1.9	860	9.6	590	489	20.7

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant range.

* YTD = January - September

Ontario Region Housing Forecast - Resale Market											
		2013	2014(F)*	% chg (2013/ 2014)	2015(F)*	% chg (2014/ 2015)	2016(F)*	% chg (2015/ 2016)	YTD 2014**	YTD 2013**	% chg (2013/ 2014)
Barrie	MLS® Sales(#)	4,648	4,700	1.1	4,800	2.1	4,900	2.1	3,871	3,780	2.4
	MLS® Avg. Price ($)	317,883	338,000	6.3	344,800	2.0	350,600	1.7	339,952	320,233	6.2
Brantford	MLS® Sales(#)	2,230	2,100	-5.8	2,100	0.0	2,000	-4.8	1,628	1,671	-2.6
	MLS® Avg. Price ($)	264,443	276,000	4.4	282,500	2.4	288,000	1.9	268,357	261,772	2.5
Greater Sudbury	MLS® Sales(#)	2,308	2,150	-6.8	2,200	2.3	2,100	-4.5	1,693	1,872	-9.6
	MLS® Avg. Price ($)	245,307	250,000	1.9	253,000	1.2	255,000	0.8	252,543	248,164	1.8
Guelph	MLS® Sales(#)	3,164	3,150	-0.4	3,300	4.8	3,300	0.0	2,607	2,522	3.4
	MLS® Avg. Price ($)	343,564	358,000	4.2	370,000	3.4	375,000	1.4	359,249	344,288	4.3
Hamilton	MLS® Sales(#)	13,471	14,000	3.9	14,000	0.0	13,400	-4.3	11,323	10,603	6.8
	MLS® Avg. Price ($)	383,892	402,000	4.7	413,000	2.7	421,200	2.0	406,781	386,098	5.4
Kingston	MLS® Sales(#)	3,165	2,900	-8.4	3,000	3.4	2,850	-5.0	2,421	2,605	-7.1
	MLS® Avg. Price ($)	279,339	286,100	2.4	291,900	2.0	296,300	1.5	284,357	278,355	2.2
Kitchener	MLS® Sales(#)	6,467	6,550	1.3	6,750	3.1	6,550	-3.0	5,255	5,215	0.8
	MLS® Avg. Price ($)	324,604	337,000	3.8	347,000	3.0	354,000	2.0	338,825	326,291	3.8
London	MLS® Sales(#)	8,113	8,400	3.5	8,550	1.8	8,500	-0.6	6,949	6,467	7.5
	MLS® Avg. Price ($)	246,943	252,000	2.0	261,500	3.8	268,300	2.6	255,610	247,662	3.2
Oshawa	MLS® Sales(#)	10,019	10,200	1.8	10,500	2.9	10,000	-4.8	8,280	8,046	2.9
	MLS® Avg. Price ($)	354,548	382,000	7.7	391,000	2.4	400,000	2.3	387,756	352,675	9.9

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Source: CREA

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.

** YTD = January - September

Ontario Region Housing Forecast - Resale Market											
		2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	YTD 2014**	YTD 2013**	% chg (2013/2014)
Ottawa	MLS® Sales(#)	14,049	13,900	-1.1	13,800	-0.7	13,550	-1.8	11,402	11,428	-0.2
	MLS® Avg. Price ($)	358,876	363,000	1.1	366,000	0.8	368,000	0.5	364,862	359,358	1.5
Peterborough	MLS® Sales(#)	2,539	2,550	0.4	2,550	0.0	2,500	-2.0	2,057	2,034	1.1
	MLS® Avg. Price ($)	271,162	276,000	1.8	280,000	1.4	283,000	1.1	282,052	269,895	4.5
St. Catharines-Niagara	MLS® Sales(#)	5,483	5,750	4.9	5,950	3.5	5,750	-3.4	4,620	4,334	6.6
	MLS® Avg. Price ($)	238,449	250,000	4.8	258,000	3.2	265,000	2.7	250,581	236,435	6.0
Thunder Bay	MLS® Sales(#)	1,357	1,370	1.0	1,380	0.7	1,400	1.4	1,103	1,072	2.9
	MLS® Avg. Price ($)	210,234	224,000	6.5	235,000	4.9	242,000	3.0	228,889	211,682	8.1
Toronto	MLS® Sales(#)	88,946	92,500	4.0	96,000	3.8	92,000	-4.2	73,761	70,477	4.7
	MLS® Avg. Price ($)	524,089	558,000	6.5	570,000	2.2	580,000	1.8	563,639	521,262	8.1
Windsor	MLS® Sales(#)	5,341	5,400	1.1	5,600	3.7	5,400	-3.6	4,212	4,247	-0.8
	MLS® Avg. Price ($)	179,820	187,000	4.0	191,000	2.1	193,000	1.0	187,453	179,642	4.3

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Source: CREA

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.

** YTD = January - September

Ontario Region Housing Forecast - Rental Market

	Vacancy Rate				Average Rent 2-Bedroom Units			
	Oct 2013	Oct 2014(F)	Oct 2015(F)	Oct 2016(F)	Oct 2013	Oct 2014(F)	Oct 2015(F)	Oct 2016(F)
Barrie	3.0	2.7	2.8	2.7	1,048	1,055	1,075	1,095
Brantford	2.9	3.6	3.3	3.1	835	845	860	880
Greater Sudbury	3.4	4.0	4.3	4.6	914	930	950	965
Guelph	1.9	1.9	2.1	2.0	957	970	985	1,010
Hamilton	3.4	3.2	3.0	2.9	932	940	955	975
Kingston	2.3	2.5	2.8	2.6	1,054	1,080	1,105	1,125
Kitchener	2.9	3.2	3.2	3.0	952	970	990	1,010
London	3.3	3.5	3.5	3.2	924	930	940	960
Oshawa	2.1	2.2	2.0	1.9	985	995	1,010	1,020
Ottawa	2.9	3.2	3.4	3.0	1,132	1,140	1,160	1,170
Peterborough	4.8	5.1	5.4	5.4	915	925	935	945
St. Catharines-Niagara	4.1	4.7	4.3	3.1	872	890	905	920
Thunder Bay	2.6	2.4	2.2	2.1	858	875	895	920
Toronto	1.6	1.8	1.9	1.8	1,213	1,225	1,230	1,240
Windsor	5.9	5.0	4.7	4.5	788	805	815	830
Canada[1]	2.7	2.6	2.7	2.7	920	947	963	981

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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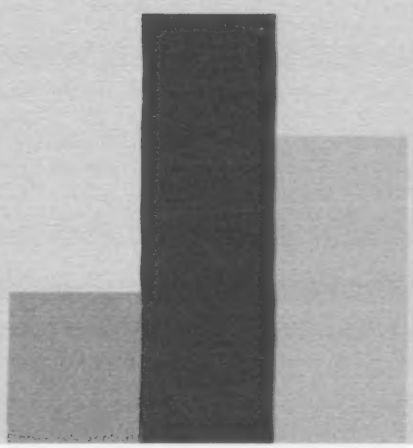

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